



To the Honorable Council
City of Norfolk, Virginia

February 10, 2015

From: Jared M. Chalk, Senior Business
Development Manager

Subject: Resolution Facilitating the
Revitalization of the Grandy Village
Public Housing Community

Reviewed:

Peter H. Chapman, Deputy City Manager

Ward/Superward: 4/7

Approved:

Marcus D. Jones, City Manager

Item Number:

R-10

I. **Recommendation:** Adopt Resolution

II. **Applicant:** Norfolk Redevelopment and Housing Authority (NRHA)

III. **Description**

This agenda item is a Resolution that authorizes the creation of entities relating to the development of new housing units within the Grandy Village Public Housing Community. NRHA has determined that it is appropriate to revitalize the Grandy Village community by developing new housing units, installing new infrastructure and improved amenities, renovating and improving existing housing units and completing interior renovations.

IV. **Analysis**

The authority plans to complete substantial renovations in the community and develop approximately 70 additional rental units and the replacement of the community resource officer and tenant management council office spaces.

V. **Financial Impact**

This resolution has no City financial impact. The resolution allows NHRA to create limited liability companies, partnerships and other entities, which may be desirable to facilitate the participation of NRHA in a mixed-finance transaction to facilitate the use of low income housing tax credits under Section 42 of the Internal Revenue Code, as amended.

VI. Environmental

N/A

VII. Community Outreach/Notification

The Norfolk Redevelopment and Housing Authority held a Public Hearing for this resolution on December 9th, 2014 . The Public Hearing was duly publicized and notice was published in *The Virginian-Pilot*. No members of the public spoke.

VIII. Board/Commission Action

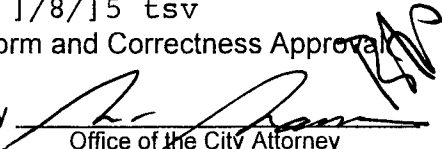
The Norfolk Redevelopment and Housing Authority approved a resolution at its meeting on September 11, 2014.

IX. Coordination/Outreach

This letter has been coordinated with the Department of Development, Norfolk Redevelopment and Housing Authority, the City Attorney's office and the City Manager's office.

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Form and Correctness Approval

By 
Office of the City Attorney

Contents Approved:

By 
DEPT.

NORFOLK, VIRGINIA

Resolution

A RESOLUTION APPROVING THE FORMATION OF
LEGAL ENTITIES BY THE NORFOLK
REDEVELOPMENT AND HOUSING AUTHORITY TO
FACILITATE THE REVITALIZAION OF THE
GRANDY VILLAGE COMMUNITY

WHEREAS, the Board of Commissioners of the
Norfolk Redevelopment and Housing Authority ("NRHA") has
determined that it is appropriate to revitalize the Grandy
Village community (the "Facility") located in the City of
Norfolk, Virginia, by developing new housing units,
installing new infrastructure and improved amenities,
renovating and improving existing housing units, including
interior renovations (collectively, the "Project"); and

WHEREAS, the participation of the Authority in a
mixed-finance transaction pursuant to rules and regulations
promulgated by the U.S. Department of Housing and Urban
Development ("HUD") to support the Project necessitates
the creation of such limited liability companies, limited
partnerships and other entities as may be desirable to
facilitate the use of low income housing tax credits under
Section 42 of the Internal Revenue Code; and

WHEREAS, pursuant to subsection 12 of Section 36-19 of the Virginia Housing Authorities Law, Chapter 1, Title 36, Code of Virginia of 1950, as amended, NRHA is authorized to form corporations, partnerships, joint ventures, trusts, or any other legal entity or combination thereof, with the approval of the local governing body; and

WHEREAS, on September 11, 2014, the Board of Commissioners of NRHA adopted a Resolution authorizing the establishment of such limited liability companies, limited partnerships and other entities as may be desirable to facilitate the mixed-finance transaction and the use of low income housing tax credits for the Project, subject to the approval of the Council of the City of Norfolk; and

WHEREAS, the City Manager has recommended that the City Council approve the creation of such entities and the participation of NRHA therein.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Norfolk, Virginia:

Section 1: - That the formation of such limited liability companies, limited partnerships and other entities as may be desirable to facilitate the participation of NRHA in a mixed-finance transaction under applicable HUD rules and regulations and the use of low income housing tax credits under Section 42 of the Internal Revenue Code for the Project is hereby authorized and approved.

Section 2: - That this Resolution shall be in effect from and after the date of its adoption.